

Strengthening the Creative Strategic Role in the Dimension of Sustainable Business

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Abstract

Most countries and companies always experience a competitive environment, all of which occur due to the development of increasingly capable knowledge and technology, where this is becoming increasingly widespread innovation. This study aims to determine the strengthening of the creative strategic role (dynamic innovation and digital marketing) in sustainable business (competitiveness). This quantitative research method uses primary data obtained from questionnaire data and measured by a Likert scale (1-5). The population of this research is the small business actors in Bali provinces with the lowest economic growth (which has experienced a decline) in Indonesia in 2020-2022. The sample selection used the Slovin formula to obtain a total of 54.489 people, and the research sample obtained is 401 people. Questionnaires as research data were collected and distributed to every small business actor, and data or statistical analysis techniques in the study were considered using the Structural Equation Model (SEM) with WarpPLS 7.0 software modeling. The results of this study show that dynamic innovation and digital marketing have a positive and significant impact on sustainable business.

Keywords: dynamic innovation; digital marketing; sustainable business; competitiveness.

Abstrak

Sebagian besar negara dan perusahaan selalu mengalami lingkungan yang kompetitif, yang kesemuanya terjadi karena perkembangan ilmu pengetahuan dan teknologi yang semakin mumpuni, dimana hal ini menjadi semakin maraknya inovasi. Kajian ini bertujuan untuk mengetahui penguatan peran strategis kreatif (inovasi dinamis dan pemasaran digital) dalam bisnis berkelanjutan (daya saing). Metode penelitian kuantitatif ini menggunakan data primer yang diperoleh dari data kuesioner dan diukur dengan skala Likert (1-5). Populasi penelitian ini adalah pelaku usaha kecil di Provinsi Bali dengan pertumbuhan ekonomi terendah (yang mengalami penurunan) di Indonesia tahun 2020-2022. Pemilihan sampel menggunakan rumus Slovin diperoleh total 54.489 orang, dan sampel penelitian yang diperoleh adalah 401 orang. Kuesioner sebagai data penelitian dikumpulkan dan didistribusikan ke setiap pelaku usaha kecil, dan teknik analisis data atau statistik dalam penelitian dianggap menggunakan Structural Equation Model (SEM) dengan pemodelan perangkat lunak WarpPLS 7.0. Hasil penelitian ini menunjukkan bahwa inovasi yang dinamis dan pemasaran digital berdampak positif dan signifikan terhadap bisnis yang berkelanjutan.

Kata Kunci: inovasi dinamis; pemasaran digital; bisnis yang berkelanjutan; daya saing.

INTRODUCTION

Most countries and companies always experience an economically competitive environment, all of which occur due to the development of increasingly capable knowledge and

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technology, where this is becoming increasingly widespread innovation. Dynamic innovation can be formed and influenced by several macro-environmental and micro-environmental economic factors, so efforts are made to adapt to achieve higher business growth performance. Subsequent innovations can relate to creating new businesses within existing businesses or renewing sustainable businesses (Clauss et al., 2019) that have become stagnant or require transformation. This raises the question "Is market competition for the products produced conducive to innovation?" This is an old question in the social sciences and then brings key elements of the organization into modern macroeconomic growth models.

The development of the business world today is growing rapidly. This shows that there has been increasing public awareness about the benefits of entrepreneurship as a more reliable income source than working only as an employee. The business world is growing in various industrial sectors, one of which is the most significant in the creative industry. In various areas in Indonesia, the creative industry has experienced very significant growth. Observing the increasing number of individuals doing business in the creative industry has brought various innovations to this industry. The need for innovation is something that every entrepreneur in this creative industry must fulfill (Fuentelsaz et al., 2018). The need for innovation must be fulfilled by every entrepreneur because the number of entrepreneurs who appear in this creative industry is increasing from year to year, so entrepreneurs who can carry out continuous innovation will have a competitive advantage and will then win in the competition. (Schumpeter, 1934) revealed that innovation and entrepreneurship have a major role in capitalism and are skeptical of the formal equilibrium model, so their contribution is difficult to parse into the modern economy.

It depends on the speed of innovation owned by small business actors, and these small business actors must also have skills in marketing their products. Marketing that previously could only be done traditionally is now being facilitated in various ways. The way that is currently growing and mushrooming is by doing digital marketing. Digital marketing is felt to be easier to do in the era of globalization as it is now, considering the world of information technology is increasingly advanced and growing rapidly, so business actors must be able to follow the flow of this technology, one of which is by marketing products using PCs or cellphones (Bala & Verma, 2018). Marketing products online may be familiar to us to hear in this era. Digital marketing makes it easy for companies to meet consumers directly without distributors (Matarazzo et al., 2021). Companies or business actors can use digital media for marketing their products and greatly influencing consumer decisions in buying products.

Digital marketing through social media, which is currently developing, can reach a wider range of potential customers (Yuniarta et al., 2023). Management education in the digital market is important so that products are known to people outside the region; digital content, especially online promotions, greatly influences consumer decisions in buying products online. Lack of knowledge, skills, and business motivation in using information technology owned by small businesses has resulted in low product sales levels (Romprasert & Trivedi, 2021). Since the advent of the digital economy, the terms creative destruction and regulation have often conflicted with.

One another. Some economists say that while creative destruction is about innovation, or the advancement of new ideas that turn them into new products, or business models, thereby challenging the market status quo, regulation is about perpetuating this status quo. Regulation often fails to achieve this goal and even falls prey to special interests. If regulation maintains people's welfare by continuing the current situation, it will be detrimental to the possibility of obtaining welfare in the future (Schneider, 2017).

Dynamic in innovating and digital marketing is needed by a business that wants its business to survive and develop, including small business actors in Indonesia. The faster innovation is carried out and following digital marketing, as it is today can provide advantages for a business. With rapid innovation, a business can launch its products faster than competitors

and then market through online media (Day & Schoemaker, 2016) so that it can take the possibility of getting faster and more consumers. Therefore, business actors should emphasize the speed of innovation and digital marketing because it can be an important element so that a business can have a positional advantage compared to competitors to achieve an increase in overall company performance and sustainable competitiveness (Haseeb et al., 2019).

The explanation above is an effort for business actors to face the competitiveness of other small business. However, small business actors in Indonesia still experience many obstacles, both in terms of innovation and digital marketing, where there is still a lack of knowledge, education from the government, skills, and lack of following technological developments so that it has a low effect on the level of product sales. This research is interesting to do considering that there have been many studies on competitive power, but the results are still mixed. This is presumably due to differences in analytical techniques and a direct or indirect relationship with the competitive power variable

Resource Based View Theory is a theory that (Wernerfelt, 1984) first pioneered in 1984. Resource Based View Theory (RBV) is a theory that describes that companies can achieve competitive advantage by relying on resources so that the company can be sustainable, whereby developing valuable resources and capabilities that are difficult to imitate by other competitors (Tehseen & Sajilan, 2016). To achieve a competitive advantage, the company can utilize and develop the company's human resources, such as developing the speed of innovation and conducting digital marketing to enable the company to create added value and be able to provide a competitive advantage on an ongoing basis.

The dynamic innovation can be said to be a concept of developing a product as quickly as possible, entering the market, and showing the efficiency possible in developing products (Juntunen et al., 2019), so the dynamic of innovation is often said to be an activity to shorten the time of a production process from the beginning of the process until the product enters the market. Dynamic in innovation emerged as an important factor of strategic success in a business. The dynamic of innovation is formed by the speed with which an idea is presented, the speed of launching new products, the speed of developing new products, and the speed of new processes (Mei et al., 2021). The speed of innovation starts from the formation of ideas or ideas about products that are faster than competitors, and also the dynamic of innovation is not only seen from the speed of product development and launch to the market but also pays attention to the process which is also faster and different when compared to competitors. The dynamic of innovation as an indicator includes faster than schedule, faster than past projects, and faster than the competition.

The dynamic of innovation has a role both directly and indirectly with positional advantage in improving performance (Lestari et al., 2020). Position advantage can also be interpreted as a superior position in the market that can see the desires of consumers and the achievement of relatively lower costs than competitors. The speed of innovation ensures that a new product can meet the current demands of consumers and advances in technology compared to competing products. This gives rise to a process of competitive power that small business actors can face; if they want to dominate the market, high competitive power is needed, attracting consumers to love the products that small business actor produces.

Digitalization continues to show rapid development and progress, where all things can be reached by this technology, from social and cultural to economic aspects (Pfeiffer, 2021). The economy is very influential in the country's development, so the government always strives to encourage and assist business actors in developing their businesses. Not only government efforts but business actors themselves must actively make efforts to develop their businesses. Along with the development of the era to date, with the support of technology, business actors can carry out product activities to market using technology. Digitalization within the manufacturing industry is like a model for a cloud-based comprehensive optimization approach to logistics

sharing system planning (Purnamawati, et al., 2022). Digitization can be seen as an opportunity to improve customer relationships and business processes and create and adapt new business models (Purnamawati & Yuniarta, 2021). One of the easiest things to do is to do online marketing activities. Digital marketing is no longer a taboo for businesspeople, where this activity can reach all potential customers from within the country and even abroad. So online marketing can be said as the freedom to interact between business actors and consumers (Rangaswamy et al., 2020), where business actors can quickly respond to both appreciation and consumer complaints about the products produced by business actors. Digital marketing can provide opportunities for companies and organizations to increase their business activities to have competitive power. Digital marketing is very easy, in addition to being closer to customers and prospective customers, more efficient costs, and faster work. Based on the presentation, the hypotheses formulated are: H₁: Dynamic innovation affects the competitiveness; H₂: Digital marketing affects the competitiveness.

RESEARCH METHODS

Quantitative research is used in this type of research based on a certain population or sample. The data collection technique was in the form of distributing questionnaires to small business actors. The questionnaire is related to three variables: dynamic innovation, digital marketing, and competitiveness, and uses a Likert scale from 1-5 points. The population in this study were small business actors, which were recorded at the Disdagprinkopumkm in 2022 with a total of 798,679 unit of small business (Kementerian Koperasi dan UMKM, 2022) with a margin of error of 5%, so the sample obtained was 401 small business actors in Bali Provinces as one of the ten provinces with the lowest economic growth (which has experienced a decline) in Indonesia in 2020-2022. There are six formulations of strategic issues that need attention in implementing the development of the Province of Bali for the next five years, namely inequality, competitiveness, added value, sustainability, bureaucratic reform and public services, as well as climate change and disaster management. Based on the picture of strategic issues, there are four strategic issues at the program level of the Provincial Government of Bali which are interrelated with one another. The four strategic issues in question are gaps, competitiveness, added value, and sustainability (Kementerian Keuangan RI, 2022). The study's data or statistical analysis techniques were considered using the Structural Equation Model (SEM) with WarpPLS 7.0 software modeling.

RESULTS AND DISCUSSION

The outer model tests the validity and reliability of a research instrument. The validity test in the outer model is measured with convergent validity and discriminant validity instruments. Convergent validity determines the correlation between reflective indicator scores and latent variable scores. The criteria for this validity are met if the loading value is 0.6.

Table 1. Convergent Validity

Variable	Indi-cator	X ₁	X ₂	Y	P value
Dynamic Innovation (X ₁)	X1.1	0.837*	-0.032	-0.054	<0.001**
	X1.2	0.867*	0.051	-0.241	<0.001**
	X1.3	0.789*	0.046	0.121	<0.001**
	X1.4	0.825*	-0.069	0.082	<0.001**
Digital Marketing (X ₂)	X2.1	0.321	0.766*	0.122	<0.001**
	X2.2	0.053	0.905*	-0.313	<0.001**
	X2.3	-0.238	0.864*	0.167	<0.001**
Competiti veness (Y)	Y.1	0.327	0.254	0.748*	<0.001**
	Y.2	-0.316	0.110	0.813*	<0.001**
	Y.3	0.318	-0.207	0.773*	<0.001**

	Y.4	-0.026	-0.086	0.797*	<0.001**
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Source: processed data
(** = Valid)

Table 1 shows that the value of combined loadings and cross-loadings in the convergent validity test has a loading value of 0.6, meaning that it has met the criteria so that the validity is met. For discriminant validity, validity is met if the cross-loading value of each indicator on the relevant variable is greater than the cross-loadings of other latent variables. The table below shows that the AVE value of each variable from 401 respondents is greater than the correlation between latent variables in the same column. This shows that discriminant validity can be accepted.

Table 2. Discriminant validity

<i>Correlations among l.vs. With sq. rts. of AVEs</i>			
	X ₁	X ₂	X ₃
Dynamic Innovation (X ₁)	0.664*	0.367	0.586
Digital Marketing (X ₂)	0.367	0.714*	0.514
Competitiveness (Y)	0.586	0.514	0.632*

Source: processed data

Not only validity but reliability is also measured through two instruments which include composite reliability and Cronbach's alpha. The questionnaire has high composite reliability if the composite reliability value 0.8. At the same time, Cronbach's alpha on each variable must have a value above 0.6. In table 3, the composite reliability value of each variable is above 0.7, and Cronbach's alpha value of each variable is above 0.6, so it can be concluded that all variables have met the reliability criteria.

Table 3. Latent variable coefficients

	X ₁	X ₂	Y
R-squared coefficients			0,644
Adjusted R-squared coefficients			0,636
Composite reliability coefficients	0,755	0,745	0,725
Cronbach's alpha coefficients	0,756	0,784	0,794
Average variances extracted	0,441	0,496	0,399
Full collinearity VIFs	1,536	1,372	1,808
Q-squared coefficients			0,465

Source: processed data

Furthermore, table 3 obtained information in the form of R-square in the study of 0.644, which means that 64.4% of the competitiveness variable can be explained by two variables which include the dynamic of innovation and digital marketing, while other variables influence the remaining 35.6%. In the value of full collinearity VIFs, the criteria must be less than (< 3.3) so that it can be stated that the model is free from vertical collinearity problems, the output results show a value less than (< 3.3), then the value of full collinearity VIFs are accepted. In the measurement of Q-square coefficients used as an assessment of predictive validity, which can be negative and have a value greater than (> 0), the results of the study show a value greater than (> 0) so that it is declared valid.

The evaluation of the inner model test or structural model is used to determine the relationship between latent constructs and other latent constructs. The research is declared good if the structural model meets the required standards (Kock, 2015). Table 4 shows test items and standard test values of the inner model used to measure the model's strength.

Table 4. Model Fit and Quality Indices

Model Fit and Quality Indices	Criteria Fit	Index
Average path coefficient	$p < 0.05$	0,413*
Average R-squared	$p < 0.05$	0,466*
Average adjusted R-squared	$p < 0.05$	0,463*
Average block VIF	acceptable if ≤ 5 , ideally ≤ 3.3	1,148*
Average full collinearity VIF	acceptable if ≤ 5 , ideally ≤ 3.3	1,572*
Tenenhaus GoF	small ≥ 0.1 , medium ≥ 0.25 , large ≥ 0.36	0,456*
Sympson's paradox ratio	acceptable if ≥ 0.7 , ideally = 1	1,0*
R-squared contribution ratio	acceptable if ≥ 0.9 , ideally = 1	1,0*
Statistical suppression ratio	acceptable if ≥ 0.7	1,0*
Nonlinear bivariate causality direction ratio	acceptable if ≥ 0.7	1,0*

Source: processed data

The output results presented in table 4 show the fit and quality indices models for all criteria for the values of APC, ARS, AARS, AVIF, AFVIF, GoF, SPR, RSCR, SSR to NLBCDR have met the criteria so that the structural model can be accepted and can be used as analysis. Furthermore, Figure 1 shows a direct relationship between the variables studied. At the same time,

Table 5 output results in the form of path coefficient values are used to determine the magnitude of the direct relationship effect. The results of the direct influence test in this study which are shown in Figure 1 and Table 5, are interpreted as follows: The value of the path coefficients from the dynamic of innovation to competitiveness is 0.463, and the p-values are $0.001 < \alpha$ a significance level of 0.05, it is stated that the dynamic of innovation has a significant effect on competitiveness; The value of path coefficients from digital marketing to competitiveness is 0.363, and p-values are $0.001 < 0.05$ significance level; it is stated that digital marketing has a significant effect on competitiveness.

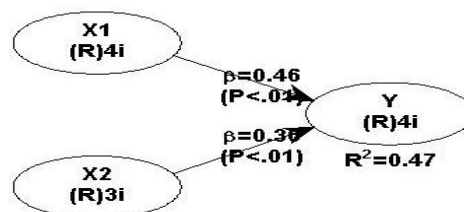


Figure 1. Result of direct effect analysis

Table 5. Path Coefficients

Variable	Criteria	
	Path coefficients	P Values
Dynamic Innovation (X1)	0,463	$< 0,001$ ***
Digital Marketing (X2)	0,363	$< 0,001$ ***

Source: processed data

(*** = significance)

The digital era has resulted in various big and fast changes that have a positive impact on all areas of life and can be utilized to the fullest. However, some side effects are also unavoidable, the digital era can also have a negative impact, so this is a new challenge in human life, especially in the business sector. Challenges in this digital era also enter various fields of life, such as socio-culture, defense, security, politics, economy, and information technology (Wilis & Faik, 2022)

The study results show that the first hypothesis is accepted, which means that the dynamic of innovation has a significant effect on the competitiveness of small business actors in the Bali provinces with the lowest economies in Indonesia. The results of this study are from research conducted by (Purnamawati et al., 2022; Herliana, 2015; Ismanu & Kusmintarti, 2019) that developing an innovation capability in an organization or company is the most important activity so that innovation is said to have a very important role. Small business actors in Bali provinces with the lowest economies in Indonesia realize that the dynamic of innovation is one of the strategies for business sustainability. Carrying out the speed of innovation affects a product's costs, quality, and success. The dynamic of innovation which is part of the innovation strategy, is considered a core element because the results of this strategy create superior new product performance, able to provide a sustainable competitive advantage (Sulistyo & Ayuni, 2020) which means that the company allows to continue to be in close contact with customers so that they know what they need. Customers, there is a higher level of competition due to technological developments in the market and product life cycle adjustments. The dynamic of innovation is said to be the company's ability to accelerate product process activities and new product development processes (Hidayat, 2021). Each company is expected to continuously emphasize the dynamic of innovation to improve company performance and competitiveness.

Furthermore, the results of the next study indicate that the second hypothesis is accepted, which means that digital marketing has a positive and significant effect on the competitiveness of small business actors in Bali provinces with the lowest economies in Indonesia. This result is also to research conducted by (Gulati & Grover, 2022; Ibrahim, 2018; Nuseir, 2016) that digital marketing is currently one of the right choices in conducting product marketing activities by small business actors. In the current era of globalization, many business actors have used social media to market their products; social media is better able to reach customers and potential customers more broadly and improve products or services so that they can be known more widely. Social media can provide direct and more flexible feedback opportunities. Not only through social media, but digital marketing offers several conveniences for business actors where they can market products through websites and e-commerce. This makes it easier for target consumers to know how to evaluate products and customer loyalty. Digital marketing is faced with simultaneously fulfilling the creative and technical sides of the internet, which include design, advertising, and sales. Business actors felt the COVID-19 pandemic period took advantage of digital marketing in sell their products (Antara & Sumarniasih, 2022) because most people focused more on digital during the pandemic. This is a great opportunity for small business actors in Bali provinces with the lowest economies in Indonesia to win competitiveness with other business actors.

The basic functional capabilities for business that must be mastered by businesses in order to continue to survive in the market are: appreciating the various possible innovations, overcoming the socio-psychological barriers that arise against the introduction of new products, directing the production process into new channels, obtaining the necessary funding for innovation from the banking sector, encouraging risk-taking in the production sector, creating an environment conducive to fulfilling the motives of fulfilling consumer desires, creating leadership patterns that support innovation, embracing a higher degree of risk in the world economy.

CONCLUSION

The research results above have shown that the two independent variables, namely the dynamic of innovation and the digital marketing variable, have a positive and significant impact on the competitiveness of small business actors in Bali provinces. With the increasing competition in the business world, every company will try to compete with its competitors by maintaining and developing its business to build competitiveness. Dynamic innovation and digital marketing can be the key to increasing the company's productivity and competitiveness to provide a competitive advantage. A company with a competitive advantage can create higher economic value for stakeholders, customers, and suppliers than competitors. The limitation in this study lies in the variables used only two independent variables, which include the dynamic of innovation and digital marketing, so that it does not show a role in the competitiveness of small business actors in Bali provinces, besides the research is only aimed at small business actors who exist only in Bali provinces so that it has not been studied yet. Representing all small business actors in Indonesia

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